



# *Pricing is King*

## Getting the Job Done Now!

In real estate we have a large tool box of strategies, proven methods, creative ideas, and new technologies we can add to our diligent (now even excessive) labor to get our properties sold. For years now, we have pulled them all out and fully exploited them for our clients, and experimented with a storm of new ideas. Wow! Even these have left us wanting. So also for our clients...

Since the turn of the market in 2007, sellers, who could be as demanding and inflexible as they wanted for soooo long, have had to face new realities. The buyer's market and the radically reduced demand has awakened them to a world of price reductions, prepping their properties for selling, completing projects and repairs, de-cluttering, depersonalizing and staging their castles, and maintaining their homes at standards they did not even live at in order to attract an offer. Sellers now are highly competitive and need thick skin because buyers are beyond brutal.

Four years into this mess, we can say with certainty that all the glitter is gone and one thing reigns supreme in our marketplace – **PRICING**.

Values are dictated by tsunamis of distressed sales. These include the desperate, those in default, short sales, and REOs which are foreclosed or 'bank-owned' properties. They not only reduce values but have become common comparables for appraisers. Additionally, buyers must 'buy well' so that they do not find themselves upside down on their mortgages soon after their purchase. We have also been stripped of our infatuation with dream properties and reckless spending because 'we want it' and can afford it. We think more today about survival, good investments, and functionality. No one wants to go through a similar cycle in the future as unprepared as we were for this one.

Today buyers are looking for, finding, and selecting the really good deals. Trust my chastened thinking here, those who price competitively and aggressively get to move, the rest stay put. In a market of low demand where 20% of the active comparable properties will sell this year, you have to be in that 20%, and do all the other things at the top of this article, to be successful.

It is that simple to be sure, and yet it is more complex than I can put in a short article. We will be glad to have this conversation with you anytime if you are on the market, or contemplating a sale.

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